



Flat Capital AB (publ)

# Year-end report

January - December 2024

**Special edition:** Valentines day!

# Highlights

## Q4 2024

- **Flat announces a rights issue, aiming to raise 80 MSEK,** with free subscription commitments from several existing investors, including Frankenius Noterat AB, Dusco AB, which is wholly owned by the Douglas family. Douglas family, and AltoCumulus, the asset manager of the Axel Johnson Group.

Oct

- **Flat invests 4 MSEK in AI robotics company Physical Intelligence,** which was the second part of the previously announced investment totaling 11 MSEK, as of June 2024.

Nov

- **Flat invests 7 MSEK in AI robotics company Physical Intelligence,** in connection with a new round of financing, bringing the total investment in the company to approx. 18.1 MSEK. Other prominent investors in PI include Jeff Bezos' investment company Bezos Expeditions, OpenAI Startup Fund, Sequoia Capital, Khosla Ventures and Thrive Capital.

- **Raise is oversubscribed to 220%(!) and Flat receives 140 MSEK,** capital we intend to put to work through investments in both new and existing holdings.

- **Flat invests 9 MSEK in AI and code generation company Magic,** developing advanced AI code models used to automate code generation and improve AI models, with the aim of achieving secure Artificial General Intelligence "AGI".

Dec

- **Flat invests 49 MSEK in an 'AI portfolio' of four AI companies,** consisting of Chai Discovery, Speak, Anysphere (behind Cursor) as well as a company, accounting for approx. 34.3 MSEK (70%) of the invested amount, which has not yet disclosed its operations, but intends to develop and launch a new AI hardware product.

# Financial information

KSEK	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net Asset Value (NAV)	657 940	392 712	370 267	402 175	412 759
- of which listed holdings	26 854	20 223	18 627	17 189	18 307
- of which unlisted holdings	477 352	286 727	226 651	243 130	231 862
- of which net cash	158 832	86 147	125 557	141 426	162 351
- of which other net assets/-liabilites	-5 098	-384	-568	431	239
Net Asset Value (NAV) per share, SEK	10,92	8,00	7,55	8,20	8,41
- of which net cash per share, SEK	2,64	1,76	2,56	2,88	3,31

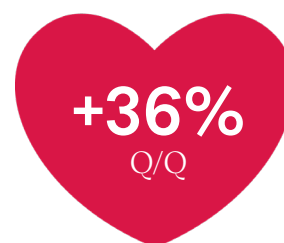
KSEK	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Operating expenses	-2 081	-1 642	-6 105	-7 598
Profit for the period	127 959	-25 527	107 950	-83 358
Change in value of financial assets	127 996	-24 384	108 185	-77 921
- of which realized	0	0	0	-7 227
Investments	69 261	3 203	145 853	61 414
Divestments	0	0	0	4 830
Operating expenses in relation to the average NAV, annualized	1,58%	1,54%	1,14%	2,00%



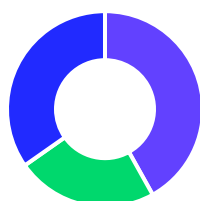
**Net Asset Value (NAV)**  
as of 2024-12-31



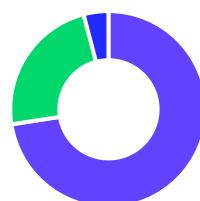
**NAV per share**  
as of 2024-12-31



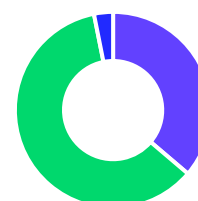
**Change in NAV per share, Q4'24 / Q3'24**



- Five largest holdings<sup>1</sup>, 42%
- Net cash and other net assets/-liabilites, 23%
- All other holdings<sup>2</sup>, 35%



- Unlisted holdings, 73%
- Net cash and other net assets/-liabilites, 23%
- Listed holdings, 4%



- Holdings in SEK, 36%
- Holdings in USD, 61%
- Other currencies, 3%

<sup>1</sup> Five largest holdings are: OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna.

<sup>2</sup> For further specification of all other holdings, see Note 3.

# Year-end report: January - December 2024

## Period October - December 2024

(Comparable period: Q4 2023)

- Change in value of financial assets amounted to +127 996 KSEK (-24 384), including FX-effect of approx. +25 560 KSEK. The change in value consists mainly of holdings that have recently made capital raisings at updated valuations. This includes holdings such as. OpenAI, Perplexity, Physical Intelligence, SpaceX, xAI, whose accumulated value adjustment amounts to approx. +108 029 KSEK. In addition, the value of Klarna is adjusted by +7 170 KSEK in line with the gray market, and Flat's holding in Klarna is now valued at approx. 34 853 KSEK. For further comments on changes in value of financial assets, see Note 2.
- Investments during the period amounted to 69 261 KSEK (3 203), see "Investments & divestments during quarter".
- Operating expenses for the period amounted to 2 081 KSEK (1 642) corresponding to 1,58% (1,54%) of average NAV during the period, annualized.
- Operating profit amounted to 125 915 KSEK (-26 025). The operating profit includes unrealized changes in value of 127 996 KSEK (-24 384).
- Profit after tax amounted to 127 959 KSEK (-25 527).
- Profit per share amounted to 2,44 SEK (-0,52).

## Period January - December 2024

(Comparable period: Jan-Dec 2023)

- Change in value of financial assets amounted to 108 185 KSEK (-77 921).
- Investments during the period amounted to 145 853 KSEK (61 414).
- Operating expenses for the period amounted to 6 105 KSEK (7 598) corresponding to 1,14% (2,00%) of average NAV during the period, annualized.
- Operating profit amounted to 102 080 KSEK (-85 519). The operating profit includes unrealized changes in value of 108 185 KSEK (-70 694) and realized changes in value of 0 KSEK (-7 227).
- Profit after tax amounted to 107 950 KSEK (-83 358).
- Profit per share amounted to 2,16 SEK (-2,35).
- For 2024, the Board proposes that no dividend be paid.

## Significant events during the quarter

- During the quarter, a rights issue and a directed issue were carried out, which raised a net amount of 137 742 KSEK for the company, after issue costs. The rights issue was oversubscribed to 220%.

## Significant events after the end of the quarter

- No significant events after the end of the quarter.

## Investments & divestments during the quarter

- Three new investments were made during the quarter, which amounted to a total of 69 261 KSEK;
  1. Flat invested 49.0 MSEK in an 'AI portfolio' consisting of four US AI companies; **Chai Discovery**, **Speak**, **AnySphere** (behind the product Cursor) and a company, accounting for approx. 34.3 MSEK (70%) of the invested amount, which has not yet announced its activities, but intends to develop and launch a new AI hardware product, which Flat intends to revert back with further information. The investment was made through a so-called SPV and involves market-based management costs. For further information, see press release per 2025-01-21.
  2. Flat invested an additional 11.7 MSEK in the existing holding **Physical Intelligence**, a research company in AI and robotics, through two separate investments, where the first investment of 4.4 MSEK was the second part of the previously announced investment (press release 2024-06-11) and the second investment of 7.4 MSEK was in connection with a new capital round. Both investments were made through a so-called SPV and involve market-based management costs. For further information, see press release per 2024-12-12.
  3. Flat invested 8.5 MSEK in **Magic**, which develops advanced AI code models to automate code generation and improve AI models, with the aim of achieving secure Artificial General Intelligence "AGI". For further information, see press release per 2024-12-14.

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**Why:** By subscribing to our emails, you as a Flat shareholder will receive updates and insights directly to your inbox, keeping you informed about our latest press releases, new investments, exciting events in our portfolio companies, upcoming events and other important news.

[Link to website](#)



# CEO's comments



*Hi dear shareholders and all interested readers,*

With the year-end report, we formally leave 2024 behind us, and it is of course fantastic to close the year with a net asset value per share that is up 30% for the full-year 2024. The year was marked by extremes. On one hand, we have an extremely unstable world with wars and turmoil. Politicians and presidents advocating building the barriers that the world has dismantled over the last +30 years. On the other hand, we have seen significant technological developments and macroeconomic improvements - perhaps most notably in the United States, which continues to demonstrate great AI investments and a strong dollar trend.

For Flat, the year ended on a positive note, driven by a strong last quarter development of +36%, corresponding to 10.92 SEK per share and a total net asset value of 658 MSEK. I have previously emphasized the fact that investing in unlisted companies means that our net asset value can and will see major fluctuations in connection with new financing rounds or similar. We have witnessed this during the quarter, as most of our holdings have completed new rounds of capital at updated, higher valuations due to strong momentum in these companies. These include our holdings in OpenAI, Perplexity, Physical Intelligence, SpaceX and xAI, which together resulted in a value lift of +108 MSEK. In addition to new financing rounds, we have also adjusted the value of Klarna to reflect updated pricing in the "grey market" with a total corresponding to +7.2 MSEK. Truecaller also contributed positively during the quarter with +6.6 MSEK. In addition to clearly strong momentum in our portfolio holdings, we have also been positively affected as we have had tailwinds in our currency exposures during the quarter (or we Swedes have actually had headwinds..) which contributed positively +25.6 MSEK, mainly driven by the strong dollar. On the cost side, we continued to comply with our efficient structure, which resulted in 1.14% in cost in relation to average net asset value. Overall, we closed the full year with a strong quarter behind us, which also means that we ended the year strongly.

In usual Flat fashion, we've been busy and as always, it's great to share the most important things for the quarter:

- **Fresh cash in hand!** We closed our rights issue of 80 MSEK, which was subscribed to 220%(!), which also led to an increased issue of 60 MSEK, raising a total of approximately 140 MSEK. We are of course extremely proud and humbled by this, and look forward to deploy the capital you entrusted us with.
- **New investments!** During and after the end of the quarter, we were able to share our latest investments:

**1. Physical Intelligence:** We were able to invest our second tranche of committed capital in the AI robotics company Pi of 4.4 MSEK and then a corresponding pro rata share of 7.4 MSEK in their latest round. This means that we have invested a total of 18.1 MSEK in Pi. The company is in an early phase but has published small glimpses of their recent (and impressive) developments. Particularly fun that in connection with the round they got Jeff Bezos and continued confidence from previous investors such as OpenAI, Thrive Capital and Lux.

- 2. Magic:** We had the opportunity to invest c. 9 MSEK in the AI code modeling company Magic through the purchase of existing shares. The company is in early stage and we look forward to following their journey to create "secure AGI (Artificial General Intelligence)". Other prominent investors include Sequoia and CapitalG.
- 3. 'AI portfolio':** We made an investment in a portfolio consisting of four US AI companies for the equivalent of approx. 49 MSEK; the first company (34.3 MSEK) being an early-stage AI hardware company that has not yet launched its product. The second company, Anysphere (6.9 MSEK), is the company behind the AI-powered code editor product Cursor. The third company is Speak (4.4 MSEK), an AI-powered language learning platform. The last company, Chai Discovery (3.3 MSEK), develops AI models to accelerate drug discovery and development. The investment was made through a so-called SPV and involves market-based costs, and the unique investment opportunity arose through a leading investor in AI in our network.
- 4. Angel investments:** After end of the quarter, we have also announced smaller investments in the AI orchestration platform **Nexos.ai** (c. 0.6 MSEK) and the AI-driven HR platform **Talentium** (c. 0.8 MSEK). These smaller investments mean, among other things, that we get to follow these dedicated entrepreneurs in early phases and possibly also increase the opportunity to invest more later on.

We also (finally) reveal that the c. 11 MSEK investment we cryptically described in Q3 2024 as - an "American AI hardware company" - is nothing less than a company called Opal! Their goal is to develop and integrate AI into future hardware products. They are joined by renowned investors such as OpenAI, Founders Fund and strong founders of companies such as Airbnb, Instagram and Twitch. We look forward to following the founder Veeraj and his team in their journey!

In a world of extremes, Flat is committed to build for the long term. And we are in a strong position; with a portfolio of companies with top class entrepreneurs driven by serving their customers, a strong cash position combined with being debt free. It is a position we manage with the utmost humility.

I look forward to getting back to you with news and updates in 2025!

// Hanna



# Description of activities

## About Flat

Flat Capital AB ("Flat") is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent companies through our network of world-leading investors and entrepreneurs,
- Focus on genuinely long-term investments,
- Trust in the entrepreneur and our network with whom we co-invest, allowing for passive investments and a low-cost base.

Flat was founded in 2013 by the entrepreneurs Nina and Sebastian Siemiatkowski, Nina with a background as CEO and founder of Milkywire, and Sebastian as co-founder and CEO of Klarna.

The aim is to simplify and improve the path to successful company building and to give more people the opportunity for maximum return on their investment.

**Note:** The Net Asset Value (NAV) of Flat largely includes valuations of unlisted holdings. Please remember these are assessed values according to our accounting principles and that the value may differ between different actors & investors, and that there is no "market price" as for listed companies.

## Global network of world-leading investors and entrepreneurs

Through its founders and the Board, Flat has access to a global network of world-leading venture capital investors and entrepreneurs. This means a continuous and strong flow of investment opportunities in unlisted and otherwise difficult-to-access companies with prominent entrepreneurs in leading positions.

## Genuinely long-term investments

Flat provides long-term capital to entrepreneur-led companies that may otherwise rely on investors with a shorter time horizon. Long-term commitment is based on supporting dedicated entrepreneurs in both good and bad times, and is possible by not having a fund structure with a determined life cycle and not using conventional, short-term methods of selling holdings.

## Trust in the entrepreneur and our network

In essence, Flat is a passive minority shareholder, a strategy and positioning based on the belief that the dedicated entrepreneur is best positioned to build their own company in the smoothest way possible. In addition, there is strong confidence in Flat's network and their ability and experience to find these future global leaders and entrepreneurs. Despite its essentially passive ownership, Flat's experience and network are available to the extent the entrepreneur wishes. The structure allows for low costs and an efficient organization.

## Broad investment mandate

Flat has a broad investment mandate, with each decision made based on an assessment of what maximizes long-term shareholder value. Flat has the opportunity to invest in a variety of ways, ranging from being involved in the creation of new companies to investing in already listed companies. New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new financing rounds. Sustainability factors such as the environment, social responsibility and ethics are important criteria for the company when making investment decisions. Flat aims to have a well-balanced portfolio over time.

Portfolio consists of +30 holdings, of which the largest are; OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna.

# Investment strategy



## Prominent entrepreneurs

Flat invests in prominent entrepreneurs who have a leading position in their companies.



## Attractive markets

Flat invests in markets, where company growth is driven by underlying structural trends.



## Unlisted growth stage companies

Flat will primarily invest in unlisted companies that are in a growth phase.



## Passive minority-owner

Flat is mainly a passive investor and is seeking minority stakes in its portfolio holdings.



## Global investments

Flat invests globally.

# Our holdings

Fem största

Company name <sup>1</sup>	Short description of the company	Flats initial investment (yr)	Website
 <b>OpenAI</b>	Pioneering AI research company	2023	<a href="https://openai.com">OpenAI.com</a>
<b>Instabee</b>	Technology company with logistics solution	2013	<a href="https://instabee.com">Instabee.com</a>
 <b>perplexity</b>	AI-conversational search engine	2023	<a href="https://perplexity.ai">Perplexity.ai</a>
 <b>π</b>	AI and robotics companies	2024	<a href="https://PhysicalIntelligence.com">PhysicalIntelligence.com</a>
<b>Klarna.</b>	AI-powered global payment network & shopping assistant	2021	<a href="https://klarna.com">Klarna.com</a>
 <b>Anysphere</b>	Developer of Cursor, an AI-powered code editor	2024	<a href="https://cursor.com">Cursor.com</a>
 <b>Chai Discovery</b>	Decoding the molecular interactions of life	2024	<a href="https://chaidiscovery.com">Chaidiscovery.com</a>
 <b>DeepL</b>	Translations through AI neural machine learning	2023	<a href="https://deepl.com">DeepL.com</a>
 <b>Discord</b>	VoIP and instant messaging social platform	2022	<a href="https://discord.com">Discord.com</a>
 <b>Figma</b>	Interactive design platform	2021	<a href="https://figma.com">Figma.com</a>
 <b>Harvey.</b>	AI platform for advanced professional services	2024	<a href="https://harvey.ai">Harvey.ai</a>
<b>HEMLA</b>	Ambition to build the next generation security service	2024	<a href="https://hemla.com">Hemla.com</a>
 <b>LoveLocal</b>	Digital grocery shopping in India	2021	<a href="https://love-local.in">LoveLocal.in</a>
 <b>Magic</b>	Advanced AI coding models	2024	<a href="https://magic.dev">Magic.dev</a>
 <b>ODEN TECHNOLOGIES</b>	Data & AI platform for the manufacturing industry	2024	<a href="https://oden.io">Oden.io</a>
<b>Opal</b>	Development of AI devices	2024	<a href="https://opalcamera.com">Opalcamera.com</a>
 <b>remote</b>	Global payroll, HR and compliance solution	2022	<a href="https://remote.com">Remote.com</a>
 <b>SPACE X</b>	Innovative aerospace company	2024	<a href="https://spacex.com">SpaceX.com</a>
 <b>Speak</b>	AI-powered language learning platform	2024	<a href="https://speak.com">Speak.com</a>
<b>truecaller</b>	Plattform för telefonitjänster	2013	<a href="https://truecaller.com">Truecaller.com</a>
 <b>XI</b>	AI company with aim to understand nature of universe	2024	<a href="https://x.ai">x.ai</a>
TBA	"Un-announced investment" (u.a.i.): AI hardware company	2024	
<b>Other holdings:</b>	CDLP (2018), Getir (2022), Kry (2021), Lyst (2021), Nylas (2021), Omio (2015), Pangaia (2021), Prion (2016), Quartr (2022), Steven (2017), TrueAccord (2019), Uniplaces (2015)		

Order: Five largest holdings (OpenAI, Instabee, Perplexity, Physical Intelligence & Klarna) in order of size, thereafter alphabetical order.

# Brief description of largest holdings (1/6)



- Pioneering artificial intelligence research company
- CEO & Co-founder: Sam Altman
- Initial investment: 2023
- Total invested capital<sup>1</sup>: 31 623 227 SEK

OpenAI, the pioneering artificial intelligence research company that aims to develop and lead revolutionary AI technologies. Since the company was founded in 2015, it has been at the forefront of AI development, resulting in platforms such as ChatGPT and Dall-E, as well as a large number of collaborations with leading global companies where OpenAI has integrated its AI technology.

OpenAI was founded in 2015 by a group of leading AI researchers and entrepreneurs, including current CEO Sam Altman, along with Elon Musk, Greg Brockman, Ilya Sutskever, among others. Its research is published in top academic journals and cited by thousands of other researchers, and has quickly become one of the most respected and influential organizations in artificial intelligence.

More info: [www.openai.com](http://www.openai.com)



- AI-conversational search engine
- CEO & Co-founder: Aravind Srinivas
- Initial investment: 2023
- Total invested capital<sup>1</sup>: 3 128 760 SEK

Perplexity is an alternative to traditional search engines, where you can directly pose your questions and receive concise, accurate answers backed up by a curated set of sources. It has a conversational interface, contextual awareness and personalization to learn your interests and preferences over time.

Perplexity's mission is to make searching for information online feel like you have a knowledgeable assistant guiding you, it is a powerful productivity and knowledge tool that can help you save time and energy with mundane tasks for a multitude of use cases. Perplexity is backed by investors like IVP.

More info: [www.perplexity.ai](http://www.perplexity.ai)



- Technology company with logistics solution
- CEO & Co-founder: Alexis Priftis
- Initial investment: 2013
- Total invested capital<sup>1</sup>: 7 476 746 SEK

Instabee was founded in 2022 after combining Budbee and Instabox - two leading last-mile delivery companies. Instabee is present in seven countries, serving thousands of online merchants, including ASOS, Zalando, Inditex and H&M. Instabee is on track to become the most admired European e-commerce enabler.

Since the start, Instabee has focused on consumer-centric and sustainable solutions, offering deliveries to boxes and homes using muscle power, electricity, renewable diesel and biofuels. Through bespoke technical solutions, Instabee can guarantee optimal fill-rates and routing, minimizing any unnecessary transports. Instabee is backed by Kinnevik, Creades and EQT Ventures among others.

More info: [www.instabee.com](http://www.instabee.com)



- AI- and robotics company
- CEO & Co-founder: Karol Hausmann
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 18 052 052 SEK

Physical Intelligence (Pi) is a US-based research company run by some of the world's most prominent scientists and professionals who have been instrumental in pioneering projects in AI and robotics.

Their goal is to integrate AI into the physical world by combining techniques from large-scale language models (LLMs) with methods to control and instruct physical machines. PI is backed by investors such as Jeff Bezos, Sequoia, OpenAI and Khosla ventures.

More info: [www.physicalintelligence.company](http://www.physicalintelligence.company)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.



## Brief description of largest holdings (2/6)

### Klarna.

- AI-powered global payment network & shopping assistant
- CEO & Co-founder: Sebastian Siemiatkowski
- Initial investment: 2021
- Total invested capital<sup>1</sup>: 93 873 902 SEK

Since 2005 Klarna has been on a mission to accelerate commerce with consumer needs at the heart of it. With over 85 million global active users and 2.5 million transactions per day, Klarna's fair, sustainable and AI-powered payment and shopping solutions are revolutionizing the way people shop and pay online and in-store, empowering consumers to shop smarter with greater confidence and convenience.

More than 600,000 global retailers integrate Klarna's innovative technology and marketing solutions to drive growth and loyalty, including H&M, Saks, Sephora, Macy's, Ikea, Expedia Group, Nike and Airbnb.

More info: [www.klarna.com](http://www.klarna.com)

### Chai Discovery

- Decoding the molecular interactions of life
- CEO & Co-founder: Joshua Meier
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 3 336 805\* SEK

Chai Discovery creates Chai-1, a multi-modal foundation model designed for predicting molecular structures relevant to drug discovery. The model facilitates the unified prediction of proteins, small molecules, and nucleic acids, and is available for free for commercial applications.

By enabling accurate predictions without the need for multiple sequence alignments, Chai-1 advances the capabilities of molecular modeling in the life sciences.

*\* Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: [www.chaidiscovery.com](http://www.chaidiscovery.com)

### Anysphere

- Developer of Cursor, an AI-powered code editor
- CEO & Co-founder: Michael Truell
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 6 940 622\* SEK

Anysphere is an applied research lab working on automating coding. Their approach is to build the engineer of the future: a human-AI programmer that's an order of magnitude more effective than any one programmer.

Cursor of today is the very start of that, and the ambition stretches much further to an entirely new form of programming where invention is effortless.

*\* Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: [www.cursor.com](http://www.cursor.com)

### DeepL

- Translations through AI neural machine learning
- CEO & Founder: Jaroslaw Kutylowski
- Initial investment: 2023
- Total invested capital<sup>1</sup>: 5 412 253 SEK

DeepL is a German-based AI company that aims to eliminate language barriers worldwide using artificial intelligence. DeepL offers multilingual automatic translation through its platform using AI neural machine learning that can be used via browser, mobile app, browser extension or through integrated API.

Currently DeepL offers its software globally to users and corporate clients with translations used in a wide range of fields, from technical and legal documents to customer support, marketing and product descriptions. DeepL's software has continuously been described as the most accurate AI translation technology in multiple language pairs and multiple industries. The company's ownership list includes well-known players such as IVP, Atomico and Benchmark.

More info: [www.deepl.com](http://www.deepl.com)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

## Brief description of largest holdings (3/6)



- VoIP and instant messaging social platform
- CEO & Co-founder: Jason Citron
- Initial investment: 2022
- Total invested capital<sup>1</sup>: 19 887 774 SEK

Discord is a voice, video and text communication service used by more than a hundred million people who want to hang out and talk with their friends and community.

More info: [www.discord.com](http://www.discord.com)



- Interactive design platform
- CEO & Co-founder: Dylan Field
- Initial investment: 2021
- Total invested capital<sup>1</sup>: 4 571 221 SEK

Figma offers an outstanding design tool that allows users to work interactively and simultaneously.

The tool makes the design process faster and more efficient, while allowing users to see each other's contributions in real time. Through its licensing model, which works on various operating systems, the company has customers in prominent global companies such as Microsoft, Google, Oracle, Slack and Spotify and a large number of smaller entrepreneurial companies. The company is backed by prominent investors such as Sequoia Capital and Andreessen Horowitz.

More info: [www.figma.com](http://www.figma.com)



- AI-plattform for advanced professional services
- CEO & Co-founder: Winston Weinberg
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 10 295 830 SEK

Harvey offers a generative AI platform for advanced professional services and has partnerships with several law firms as well as audit, advisory and private equity firms.

In collaboration with OpenAI, they have developed foundation models to address their clients' most complex needs, pushing the boundaries of applied AI for professional services. Examples of firms using Harvey's AI tools include the global auditing giant PwC, the global law firm Allen & Overy and the law firm Vinge, one of the leading law firms in the Nordics. Harvey is backed by investors such as Sequoia, Kleiner Perkins and OpenAI.

More info: [www.harvey.ai](http://www.harvey.ai)



- Building the next-generation security service
- Co-founders: Fredrik Hamilton & Axel Möller
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 10 000 000 SEK

Hemla challenges the dinosaurs of home security, with ambition to build the next generation security service.

Hemla and the team have high ambitions and aim to set a new standard for security in both the physical and digital space. They want to redefine what security means by integrating AI technology and plan to launch their product in spring 2025. The company is run by the entrepreneurs behind the delivery company Budbee, later Instabee, with an extensive track record of challenging monopolies and slow-moving industries.

More info: [www.hemla.com](http://www.hemla.com)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

## Brief description of largest holdings (4/6)



### LoveLocal

- Digital grocery shopping in India
- CEO & Founder: Akanksha Hazari
- Initial investment: 2021
- Total invested capital<sup>1</sup>: 18 030 682 SEK

LoveLocal aims to digitize the 1.1 trillion USD local retail industry in India through its platform that enables local retailers to digitize their stores and thereby streamline their operations through increased insights and better customer relationships.

For customers, the platform means, among other things, that they get an overview of their local supply and can shop more efficiently, whether in person or online. Investors include, among others, Vulcan Capital and Alumni Ventures Group.

More info: [www.lovelocal.in](http://www.lovelocal.in)



- Advanced AI coding models
- CEO & Founder: Eric Steinberger
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 8 530 784 SEK

The company develops advanced AI code models that are used to automate code generation and improve AI models, with the aim of achieving safe Artificial General Intelligence ("AGI").

Prominent investors in Magic include Sequoia Capital, CapitalG and angel investors such as Daniel Gross, Nat Friedman, Elad Gid and Eric Schmidt, among others.

More info: [www.magic.dev](http://www.magic.dev)



### ODEN TECHNOLOGIES

- Data- & AI serving the manufacturing industry
- CEO & Co-founder: Willem Sundblad
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 10 295 825 SEK

Oden Technologies is a provider of AI-driven solutions, leveraging deep expertise to transform billions of complex manufacturing data points into action on the front-line.

Process AI, Oden's premier software offering, turns inexperienced operators into high performers in one click. With real-time prescriptive process recommendations and predicted outcomes served directly to operators, Process AI ensures front-line workers have the exact information they need — when they need it — to achieve peak production. Oden is backed by investors like Nordstjernan Growth.

More info: [www.oden.io](http://www.oden.io)



- Development of AI devices
- CEO & Co-ounder: Veeraj Chugh
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 10 749 053 SEK

Opal is a San Francisco-based technology and design company that wants to go beyond cameras, and aims to develop and integrate AI into future hardware products..

OpenAI has invested 60 million dollars in the business, and in addition to OpenAI, Opal is also backed by the Founders Fund and the founders of Instagram, YouTube, Twitch & Airbnb.

More info: [www.opalcamera.com](http://www.opalcamera.com)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

## Brief description of largest holdings (5/6)



- Global payroll, HR and compliance solution
- CEO & Co-founder: Job van der Voort
- Initial investment: 2022
- Total invested capital<sup>1</sup>: 4 882 744 SEK

Remote Technology, Inc. has the vision to simplify the way companies hire and manage global talent. The company's platform provides HR services including payroll systems and ensures compliance with local laws, benefits, taxes and more.

Remote enables companies of all sizes to pay and manage full-time and contract employees around the world. Remote makes it easy to manage international payroll, benefits, taxes, stock options and compliance in over 60 countries. Remote is backed by investors such as Sequoia, Accel and Index ventures.

More info: [www.remote.com](http://www.remote.com)



- Innovative aerospace company
- CEO & Co-founder: Elon Musk
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 17 603 736 SEK

Since its founding by CEO Elon Musk, SpaceX has worked to revolutionize and lead the space industry with a strong focus on innovation and cost efficiency.

As of October 2024, SpaceX has launched +390 rockets, of which +350 have landed successfully and +320 have been successfully reused. SpaceX also offers internet services through satellites via its brand Starlink.

More info: [www.spacex.com](http://www.spacex.com)



- AI-powered language learning platform
- CEO & Co-founder: Connor Zwick
- Initial investment: 2024
- Total invested capital<sup>1</sup>: 4 385 232\* SEK

Speak provides communication tools that allow users to interact and collaborate. The platform integrates various functionalities to support real-time conversations and project management.

Speak serves industries such as education, healthcare, and corporate environments.

*\* Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: [www.speak.com](http://www.speak.com)



- Platform for telephony services
- CEO & Co-founder: Alan Mamedi
- Initial investment: 2013
- Total invested capital<sup>1</sup>: 600 600 SEK

Truecaller is the leading global platform for verifying contacts and blocking unwanted communications. The app helps the user categorize the caller and warns the user of fraud attempts, spam or sales pushes, both through calls and text.

The platform now has over 400 million active users, helping to make their communication experience safer and more efficient. Users can also use the app to look up numbers in Truecaller's vast identity database with half a billion downloads since launch and around 50 billion unwanted calls identified and blocked in 2022. Since 2021, the company is listed on Nasdaq Stockholm with Sequoia Capital as the largest investor, which like Flat invested early in the company.

More info: [www.truecaller.com](http://www.truecaller.com)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

## Brief description of largest holdings (6/6)



- **AI company aims to understand nature of universe**
- **CEO & Founder: Elon Musk**
- **Initial investment: 2024**
- **Total invested capital<sup>1</sup>: 10 863 750 SEK**

xAI is primarily focused on developing advanced AI systems that are truthful, competent and maximally beneficial to all humanity. The company's mission is to understand the true nature of the universe.

More info: [www.x.ai](http://www.x.ai)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

# Our Board

**Sebastian Siemiatkowski,**  
Chairman of the Board



Few people have made as many mistakes as this man. Few have also worked as hard to correct them and learn from them. From Burger King and telemarketing to elderly care and teaching. Serving the customer is his passion. He finally ended up in the banking world, an industry more obsessed with serving itself than its customers. So, together with friends from Stockholm School of Economics, he founded Klarna in 2005 and has been its CEO ever since. Over the years, Klarna has attracted the best and worst investors, and the mistakes and learnings from that, after long discussions with Nina (co-founder of Flat) and Amaury, resulted in Flat.

**Holding in Flat:**

4 259 329 class A-shares in person and 8 212 121 class B-shares through Double Sunday IV AB

**Amaury de Poret,**  
Executive member of the Board

With over 15 years of experience in private equity and M&A, Amaury is a Swiss-qualified lawyer with a law degree from the University of Fribourg, Switzerland. Amaury is a co-founder and investment advisor of NAXS AB, listed on Nasdaq Stockholm, and of Enexis AB, an investment company focusing on plant-based medical and wellness investments. Previously, Amaury was part of the management team of Terra Capital Investors Ltd - a private equity fund operating from Washington, D.C. and São Paulo. Outside the financial industry, Amaury co-founded the communications agency Good Enough Media and was for five years a Board member of the Rainforest Alliance, one of the world's leading environmental organizations (he is now part of the organization's Ambassadors Circle).



**Holding in Flat:**

650 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

**Charlotte Runius,**  
Member of the Board



Charlotte has seen the world from two different perspectives - both as an investor and as an entrepreneur. After seven years in the buyout team at the investment firm 3i, she chose to start her own companies. With Fenix, she modernized one of the world's oldest industries and made it easier for families to plan funerals and family legal matters in Sweden and the UK. Charlotte has continued to develop in traditional industries with Svenska Naturvinsten helping companies to gamify sustainable consumer choices and Road Hero - an AI assistant helping professional drivers to report. She is furthermore a board member of STILFOLD which is developing a manufacturing method for steel that provides lighter constructions with less material and carbon footprint. Charlotte holds a Master's degree in Industrial Economics from KTH.

**Holding in Flat:**

75 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

**Dr. Marcelo Carvalho de Andrade,**  
Member of the Board

We have an Olympic rower on our board! With a medical degree from the Universidade Gama Filho in Rio de Janeiro, Marcelo has focused his career on bridging the gap between economic development and social sustainability. Marcelo founded the charity Pro-Natura International, then Terra Capital Investors Ltd, and Earth Capital—the world's largest private equity fund that only focuses on climate and sustainability. He has been responsible for large-scale projects in sustainable development for both global companies and governments and has participated in BHP Billiton's forum for corporate social responsibility, DuPont's World Wide Biotech Panel, and Procter & Gamble's Sustainability Council.



**Holding in Flat:**

91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

# Our team

**Hanna Andreen,**  
CEO



Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until summer 2021 when she became CEO of Flat. Luckily, she is an expert of keeping several balls in the air - in addition to running Flat, she prides herself as a mother of three young daughters.

**Holding in Flat:**

157 750 class B-shares, 364 243 warrants of series 2021/2025:A and 320 777 of series 2023/2026:A

**Antonio Melani,**  
CFO



Antonio's experience in finance includes roles as an investment analyst at private equity firm Areim and fund manager NREP. His academic achievements in economics as well as civil engineering include master's degrees from the Stockholm School of Economics and KTH, and bachelor's degrees from Chalmers University of Technology and the University of Gothenburg. This hybrid background, combined with an intense enthusiasm for entrepreneurship and a willingness to think outside the box, creates a perfect match between Antonio and an agile, slim organization like Flat.

**Holding in Flat:**

8 000 class B-shares and 320 777 warrants of series 2023/2026:A

## Our "AI-colleagues"

- **DeepL**  
Head of Translations
  - Working time: 300% (24 hours / day)
  - Salary: c. 75 SEK per month (7.5 USD)
- **ChatGPT**  
Head of Communication & Copywriting
  - Working time: 300% (24 hours / day)
  - Salary: c. 100 SEK per month (10 USD)
- **Dall-E**  
Art Director
  - Working time: 300% (24 hours / day)
  - Salary: c. 100 SEK per month (10 USD)
- **FigJam**  
Head of Creativity
  - Working time: 300% (24 hours / day)
  - Salary: c. 50 SEK per month (5 USD)
- **Perplexity Pro**  
Head of Research
  - Working time: 300% (24 hours / day)
  - Salary: c. 200 SEK per month (20 USD)
- **Harvey**  
Head of Legal
  - Working time: Consultancy basis
  - Salary: 0 (if required)

## Other information

### Group structure

As of 2024-12-31, the company had no active subsidiaries and no associated companies. The company has established a subsidiary in the US, which may be used for the implementation of future investments.

### Personnel

As of 2024-12-31, the company had one employed CEO and one CFO. In addition, the company has no other employees.

### Dividend policy

Flat's dividend policy is based on the principle that up to 25% of the realized gain on disposals may be distributed to the company's shareholders. The remainder will be reinvested. The company seeks steadily increasing dividends over time. For 2024, the Board proposes that no dividend be paid.

### The share

At the end of the reporting period, the share capital amounted to 3 013 KSEK (2 453).

The share has been listed on the Nasdaq First North Growth Market since 20 October 2021. The issue price was 10.0 SEK per share. The share price as of 2024-12-31 to 15,02 SEK.

### Long-term incentive programs

The company has issued a total of 1 519 562 warrants, within four incentive programs. Upon full exercise of all warrants, the number of shares would increase by 1 638 680, which would mean 2.65% in total dilution. Out of the total number of warrants, 1 083 488 warrants are held by the company's management and 555 192 warrants have been issued to members of the Board.

The company has the right, with certain exceptions, to repurchase the warrants if the participants' assignment with the company ends during the defined vesting period or if the participants wish to transfer the warrants. The company's repurchase right expires proportionally to the number of years that have elapsed since the warrants were issued.

Outstanding LTIP:s	Number of warrants	Number of shares*	Subscription price*	Subscription period
2021/2025:A	364 243	397 025	22,9	Nov 2025
2021/2026:S	273 183	297 769	22,9	Nov 2026
2023/2026:A	641 554	686 463	13,5	Jul 2026
2023/2026:S	240 582	257 423	13,5	Jul 2026
<b>Total</b>	<b>1 519 562</b>	<b>1 638 680</b>		

:A relates to stock option plans for key employees

:S relates to stock option plans for members of the Board

\* After recalculation for rights issues, in accordance with option conditions.

### Related party transactions

Flat sublets an office space from Naccess Partners AB, a company controlled by Amaury de Poret. Amaury de Poret is a board member of Flat and owns approx. 1.1% of the shares in the company. The lease agreement is set on market terms and amounts to approx. 24 KSEK per month, excl. VAT.

No other related party transactions incurred during the period.

### Risks and uncertainties

Flat is, through its business activity, exposed to certain risks and uncertainties. For information on the company's risks and uncertainties, please see the 2023 Annual Report. That description remains relevant.

### Financial calendar 2025

Annual report 2024	2025-03-18
Interim report Jan-Mar	2025-04-24
Annual General Meeting	2025-05-05
Interim report Apr-Jun	2025-07-15
Interim report Jul-Sep	2025-10-23
Year-end report 2025	2026-02-12

Shareholder as of 2024-12-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	7,1	43,2
Double Sunday IV AB <sup>1</sup>	-	8 212 121	13,6	8,3
Dusco AB	-	6 349 206	10,5	6,4
Nina Siemiatkowski	-	4 750 000	7,9	4,8
AltoCumulus Investment AB	-	4 590 259	7,6	4,7
Frankenius Noterat AB	-	4 395 555	7,3	4,5
Avanza Pension	-	2 645 103	4,4	2,7
Cicero Fonder	-	1 995 415	3,3	2,0
Nordnet Pensionsförsäkring	-	1 648 611	2,7	1,7
Karolina Tham Von Heidenstam	-	1 269 841	2,1	1,3
Amaury de Poret	-	650 000	1,1	0,7
<b>10 largest shareholders</b>	<b>4 259 329</b>	<b>36 506 111</b>	<b>67,6</b>	<b>80,2</b>
Other shareholders	-	19 502 702	32,4	19,8
<b>Total</b>	<b>4 259 329</b>	<b>56 008 813</b>	<b>100,0</b>	<b>100,0</b>

<sup>1</sup> Double Sunday IV AB is owned by Sebastian Siemiatkowski, Chairman of the Board.



### **Annual General Meeting**

The Annual General Meeting of Flat Capital will be held on May 5, 2025, in Stockholm.

The annual report will be available on Flat Capitals [website](#), by March 18, 2025 at the latest.

### **Review of auditors**

The interim report has not been subject to review by the company's auditors.

### **Certified Adviser**

The company's Certified Adviser is Augment Partners.  
E-mail: [info@augment.se](mailto:info@augment.se), tel: +46 (0) 8 604 22 55

### **Declaration by the Board and the CEO**

The Board and the CEO declare that the interim report give a true and fair view of the development of the company's business, position and results and describe the principal risks and uncertainties that the company faces.

Stockholm, February 14, 2025

Sebastian Siemiatkowski  
Chairman of the Board

Amaury de Poret  
Executive member of the Board

Charlotte Runius  
Member of the Board

Dr. Marcelo Carvalho de Andrade  
Member of the Board

Hanna Andreen  
CEO



## Income statement

KSEK	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Operating income</b>					
Change in value of financial assets	1-4	127 996	-24 384	108 185	-77 921
<b>Operating expenses</b>					
Personnel costs	5	-934	-696	-3 153	-4 273
Other external costs		-1 147	-946	-2 951	-3 306
Depreciation		0	0	0	-2
Other operating expenses		0	0	-1	-17
<b>Total operating expenses</b>		<b>-2 081</b>	<b>-1 642</b>	<b>-6 105</b>	<b>-7 598</b>
<b>Operating profit</b>		<b>125 915</b>	<b>-26 025</b>	<b>102 080</b>	<b>-85 519</b>
Profit from financial items	6	2 044	498	5 870	2 161
<b>Profit after financial items</b>		<b>127 959</b>	<b>-25 527</b>	<b>107 950</b>	<b>-83 358</b>
Taxes		0	0	0	0
<b>Profit for the period</b>		<b>127 959</b>	<b>-25 527</b>	<b>107 950</b>	<b>-83 358</b>
Profit per share before dilution, SEK		2,44	-0,52	2,16	-2,35
Profit per share after dilution, SEK		2,44	-0,52	2,16	-2,35
Number of shares outstanding at end of period		60 268 142	49 067 041	60 268 142	49 067 041
Average number of shares before dilution		52 427 371	49 067 041	49 904 796	35 450 734
Average number of shares after dilution <sup>1</sup>		52 522 891	49 067 041	50 000 316	35 450 734

<sup>1</sup> The dilutive effect on the warrants becomes effective only when the share price exceeds the respective subscription price for the various outstanding incentive programs.

## Balance sheet

KSEK	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Financial fixed assets</b>	1-4		
Shares in listed companies		26 854	18 307
Shares in unlisted companies		477 352	231 862
<b>Total fixed assets</b>		<b>504 206</b>	<b>250 168</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Other short-term receivables		0	0
Prepaid expenses and accrued income		141	1 510
<b>Total short term receivables</b>		<b>141</b>	<b>1 510</b>
<b>Cash and cash equivalents</b>		<b>158 832</b>	<b>162 351</b>
<b>Total current assets</b>		<b>158 973</b>	<b>163 861</b>
<b>TOTAL ASSETS</b>		<b>663 179</b>	<b>414 029</b>

KSEK	Note	Dec 31, 2024	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		3 013	2 453
<b>Total restricted equity</b>		<b>3 013</b>	<b>2 453</b>
<b>Non-restricted equity</b>			
Share premium reserve		533 760	397 088
Accumulated profit		13 217	96 575
Profit for the period		107 950	-83 358
<b>Total non-restricted equity</b>		<b>654 927</b>	<b>410 305</b>
<b>Total equity</b>		<b>657 940</b>	<b>412 759</b>
<b>Current liabilities</b>			
Trade payables		790	425
Other liabilities		3 361	96
Accrued expenses and deferred income		1 088	749
<b>Total current liabilities</b>		<b>5 239</b>	<b>1 270</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>663 179</b>	<b>414 029</b>

## Change in equity

KSEK	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Opening equity</b>		<b>392 712</b>	<b>438 422</b>	<b>412 759</b>	<b>346 774</b>
New share issue		140 014	0	140 014	152 904
Issuing costs		-2 744	-135	-2 782	-4 202
Effect from long-term incentive program		0	0	0	642
Profit for the period		127 959	-25 527	107 950	-83 358
<b>Closing equity for the period</b>		<b>657 940</b>	<b>412 759</b>	<b>657 940</b>	<b>412 759</b>

## Cash flow statement

KSEK	Note	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Profit after financial items		127 959	-25 527	107 950	-83 358
Adjustments for items not included in cash flow		-127 996	24 384	-108 185	77 939
Cash flow from changes in working capital		4 808	-4 195	5 432	-1 149
<b>Cash flow from operating activities</b>		<b>4 771</b>	<b>-5 338</b>	<b>5 197</b>	<b>-6 567</b>
Investments in financial assets		-69 261	-3 203	-145 853	-61 414
Divestments of financial assets		0	0	0	4 830
<b>Cash flow from investing activities</b>		<b>-69 261</b>	<b>-3 203</b>	<b>-145 853</b>	<b>-56 584</b>
New share issue		139 920	0	139 920	152 904
Issuing costs		-2 744	-135	-2 782	-4 202
Effect from long-term incentive program		0	0	0	642
<b>Cash flow from financing activities</b>		<b>137 175</b>	<b>-135</b>	<b>137 137</b>	<b>149 344</b>
<b>Cash flow for the period</b>		<b>72 685</b>	<b>-8 676</b>	<b>-3 519</b>	<b>86 192</b>
Cash and cash equivalents at start of period		86 147	171 028	162 351	76 159
Cash and cash equivalents at end of period		158 832	162 351	158 832	162 351

## Accounting principles and notes

### Note 1 Accounting and valuation principles

#### General information

The interim report has been prepared in accordance with Chapter 9, Sections 3-4 of the Swedish Annual Accounts Act (ÅRL). The interim report has been prepared in accordance with the accounting principles applied in the Annual Report 2023.

#### Financial instruments

##### Shares in listed and unlisted companies

The company measures its holdings at fair value on an ongoing basis in accordance with Chapter 12, K3 accounting standards. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Changes in fair value are recognized in the income statement under the heading "Change in value of investments". The holdings referred to are available for sale.

Preferably, the value of the investments is determined according to the market value in terms of quoted prices in an active market. An active market exists when trade is in similar instruments, there are interested buyers and sellers, and price information is widely available. As the company invests mainly in private, unlisted companies, this method is not normally applicable to the unlisted portfolio companies, which means that additional valuation methods need to be used.

If there are no quoted prices in an active market, the fair value is primarily based on recent transactions. If the fair value is based on recent transactions, the valuation is usually retained for 12 months, after which time the company switches to one of the other valuation methods. However, transaction based values are adjusted at each reporting date if the company determines that the fair value has changed.

If the company considers that there have been significant changes since the transaction was carried out, the company estimates fair value using another valuation method instead. These are based primarily on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly used valuation valuation methods that have been proven in the past to provide reliable estimates of prices.

In shorter periods of time, during significant market movements, the reliability of both quoted and unquoted valuations decreases. For such individual extreme events, adjusting the valuations for general stock market movements may be a more accurate valuation method. Similarly, such significant market movements may in some cases justify a value adjustment for holdings valued under the "Recent valuation" method as a means of reflecting significant changes in the liquid quoted market also in the more illiquid unquoted market.

The fair value of assets is restated at each reporting date. If the range of reasonable fair value estimates is significant, or the probabilities of the estimates are not reasonably estimable, the assets are measured at their most recently reported fair value.

Flat's portfolio companies are typically early stage growth companies. Against this background, it is natural that there are significant variations in the fair value of the portfolio between reporting dates. The company will only report the aggregate value of the holdings, and thus no individual valuation of each holding will be disclosed.

##### Short-term receivables

Current receivables are recorded as current assets at the amount expected to be collected, less individually assessed doubtful debts.

##### Loans and trade payables

Loans and trade payables are initially recognized at cost less transaction costs. If the amount recognized differs from the amount to be repaid at maturity, the difference is amortized as an interest expense over the life of the loan using the effective interest rate of the instrument. As a result, at maturity, the amount recognized and the amount to be repaid are the same.

##### Long-term incentive programmes

Since 2021, there are long-term incentive programmes in the form of warrants. The warrants have been offered in four different programmes, partly to the CEO and key personnel and partly to Board members. Two programs runs since 2021 and two programs since 2023. The warrants have been subscribed for at fair value and cash payment of the warrants has been made. In the case of acquisition of warrants by the employee, the payment received is entered against other contributed capital. Upon exercise of the warrants, the share capital is increased by the quota value of each newly issued share and the associated premium is added to other contributed capital.

The company is entitled, with certain exceptions, to repurchase warrants if the participant's assignment in the company is terminated or if the participant wishes to transfer warrants before four years have elapsed since the participant received the warrants. The company's repurchase right expires with respect to one quarter of the warrants each year during the four-year vesting period.

##### Employee benefits

Short-term remuneration in the company consists of salary, social security contributions and paid holidays. Short-term remuneration is recognised as an expense and a liability when there is a legal or informal obligation to pay remuneration. There are no long-term benefits.

Pension plans are defined as contribution plans.

##### Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation. Depreciation takes place over five years.

##### Corporate income taxes

The company invests mainly in conditional shares. Profits and losses on conditional shares are not taxable. When a holding goes from being unlisted to listed, gains are taxable. A deferred tax is therefore calculated on unrealized changes in value only for quoted holdings. Current expenses are tax deductible, but since the utilization of tax losses is uncertain, no deferred tax asset is recognized on tax loss carryforwards.

##### Cash flow analysis

The cash flow analysis is prepared using the indirect method. The reported cash flow includes only transactions involving receipts or payments. Cash and cash equivalents include, in addition to cash on hand, available deposits with banks and other credit institutions and short-term liquid investments that are quoted on a marketplace and have a maturity of less than three months from the date of acquisition.

##### FX-conversion

The company reports in Swedish kronor (SEK). The company values its holdings to their respective functional currency, which is translated quarterly into the company's reporting currency (SEK). Conversions are made at the Riksbank's exchange rates on the last business day of each reporting period.

##### Key ratio definitions and alternative key ratios

Alternative key ratios are financial measures that are not defined or disclosed in the applicable financial reporting framework. The starting point for the selection of alternative key ratios is that they are used by management and are therefore considered to provide valuable information to shareholders and other stakeholders.

##### Net asset value (NAV)

The net value of all assets less liabilities, corresponding to the company's equity. Shareholdings are valued at fair value and other assets at cost.

##### Net Asset Value per share, SEK

Net Asset Value divided by number of shares.

##### Net cash

Interest-bearing assets and cash and cash equivalents minus interest-bearing liabilities.

##### Net cash per share

Net cash divided by number of shares.

##### Operational costs

Total operating costs include personnel costs, other external costs, depreciation and amortisation and other operating costs.

##### Average Net Asset Value

Net Asset Value at the beginning of the period plus Net Asset Value at the end of the period divided by two.

##### Operating expenses as a percentage of average Net Asset Value

Operating costs divided by average Net Asset Value.

## Note 2 Change in value of financial assets

KSEK	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Unrealized changes in value</b>				
Changes in value of listed holdings	6 631	-1 706	8 547	1 108
Changes in value of unlisted holdings	121 365	-22 678	99 638	-71 802
<b>Total unrealized change in value</b>	<b>127 996</b>	<b>-24 384</b>	<b>108 185</b>	<b>-70 694</b>
- of which FX	25 560	-10 443	23 691	-6 224
<b>Realized changes in value</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7 227</b>
<b>Total change in value of financial assets</b>	<b>127 996</b>	<b>-24 384</b>	<b>108 185</b>	<b>-77 921</b>

### Comments:

- Change in value of listed holdings refers exclusively to Truecaller (525,000 shares), which is adjusted by +6,631 KSEK in the fourth quarter, corresponding to +33%, based on the closing price 51.15 SEK as of 2024-12-31. The change in value amounts to +8,547 KSEK for Jan - Dec 2024.
- Change in value of unlisted holdings amounted to +121 365 KSEK in the fourth quarter, and +99 638 KSEK for the period Jan-Dec 2024.
- Change in value of unlisted holdings consists mainly of holdings that have recently completed capital raises at updated valuations, which includes the holdings OpenAI, Perplexity, Physical Intelligence, SpaceX, xAI, whose accumulated adjustment amounts to +108 029 KSEK. However, note that this does not include the rumors of new valuations discussed in the media during Jan-Feb 2025 for Harvey and OpenAI.
- Klarna is adjusted by +7 170 KSEK, in line with the gray market pricing, and Flat's holding in Klarna is now valued to approx. 34 853 KSEK.
- Getir remains unchanged over the quarter and is valued at 1 SEK. The change in value amounts to -61 338 KSEK for the period Jan - Dec 2024.

Note 3 Categorization of financial assets	Invested capital (KSEK)	Share (%)	Reported value (KSEK)	Share (%)
Five largest holdings <sup>1</sup>	154 155	37,9	275 678	54,7
Other significant holdings <sup>2</sup>	180 731	44,4	219 645	43,6
Other holdings <sup>3</sup>	71 746	17,6	8 883	1,8
<b>Sum of all holdings</b>	<b>406 631</b>	<b>100,0</b>	<b>504 206</b>	<b>100,0</b>

1: OpenAI, Instabee, Perplexity, Physical Intelligence, Klarna (order of size)

2: 'AI-portfolio' (Cursor, Chai, Speak & 'u.a.i.'), DeepL, Discord, Figma, Harvey, Hemla, LoveLocal, Magic, Oden, Opal, Remote, SpaceX, Truecaller, xAI (alphabetical order)

3: CDLP, Getir, Kry, Lyst, Nylas, Omio, Pangaia, Prion, Quartr, Steven, TrueAccord, Uniplaces (alphabetical order)

#### Note 4 Summary of capital invested and date of investment

Investments	Currency invested	Quarter, year	Invested capital (KSEK)	Commentary, if any
<b>Five largest holdings<sup>1</sup></b>				
OpenAI #1	USD	Q2 2023	31 623	-
Instabee (Budbee) #1 - 2	SEK	2013-2014	1 000	-
Instabee (Budbee) #3	SEK	Q4 2016	1 486	-
Instabee (Budbee) #4	SEK	Q2 2022	4 991	-
Perplexity #1	USD	Q4 2023	3 129	-
Physical Intelligence #1	USD	Q2 2024	6 328	SPV structure with fee*, see PR 2024-06-11
Physical Intelligence #2	USD	Q4 2024	4 372	
Physical Intelligence #3	USD	Q4 2024	7 351	SPV structure with fee*, see PR 2024-12-12
Klarna #1	SEK	Q3 2021	76 864	INC from Sebastian, see IPO-prospectus
Klarna #2	SEK	Q4 2021	14 995	-
Klarna #3	SEK	Q3 2022	2 015	Pro-rata in new share issue July 2022
<b>Sum - Five largest holdings</b>			<b>154 155</b>	
<b>Other significant holdings<sup>2</sup></b>				
Anysphere (Cursor) #1	USD	Q4 2024	6 941	SPV structure with fee*, see PR 2025-01-21
Chai Discovery #1	USD	Q4 2024	3 337	
Speak #1	USD	Q4 2024	4 385	
"Un-announced investment" (u.a.i.) #1	USD	Q4 2024	34 344	
DeepL #1	EUR	Q1 2023	5 412	-
Discord #1	USD	Q1 2022	19 888	-
Figma #1	USD	Q4 2021	4 571	-
Harvey #1	USD	Q1 2024	10 296	SPV structure with fee*, see PR 2024-03-14
Hemla #1	SEK	Q3 2024	10 000	-
LoveLocal #1	INR	Q4 2021	18 031	-
Magic #1	USD	Q4 2024	8 531	-
Oden #1	USD	Q1 2024	10 296	-
Opal #1	USD	Q3 2024	10 749	-
Remote #1	USD	Q2 2022	4 883	-
SpaceX #1	USD	Q3 2024	17 604	SPV structure with fee*, see PR 2024-08-27
Truecaller #1	SEK	Q4 2013	601	525 000 shares acquired
xAI #1	USD	Q2 2024	10 864	SPV structure with fee*, see PR 2024-05-29
<b>Sum - Other significant holdings</b>			<b>180 731</b>	
<b>Other holdings<sup>3</sup></b>				
CDLP #1 - 4	SEK	2018-2024	3 140	-
Getir #1	USD	Q1 2022	19 278	Note write-down to 1 SEK Q1 2024
Getir #2	USD	Q2 2023	21 107	Note write-down to 1 SEK Q1 2024
Kry #1	EUR	Q4 2021	10 069	Note major write-down Q3 2024
Other investments <sup>3</sup>	Mix	2015 -	18 151	See included companies in note 3 below
<b>Sum - Other holdings</b>			<b>71 746</b>	
<b>Total invested capital</b>			<b>406 631</b>	

1: OpenAI, Instabee, Perplexity, Physical Intelligence, Klarna (order of size)

2: 'AI-portfolio' (Cursor, Chai, Speak & 'e.r.i.'), DeepL, Discord, Figma, Harvey, Hemla, LoveLocal, Magic, Oden, Opal, Remote, SpaceX, Truecaller, xAI (alphabetical order)

3: CDLP, Getir, Kry, Lyst, Nylas, Omio, Pangaia, Prion, Quartr, Steven, TrueAccord, Uniplaces (alphabetical order)

\* Fee incurred in holdings where Flat invests through a structure that involves ongoing management costs. Costs are considered to be in line with market practice.

## Note 5 Operating expenses

KSEK	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
<b>Personell costs</b>	<b>934</b>	<b>696</b>	<b>3 153</b>	<b>4 273</b>
Salary to the CEO (incl. social fees)	381	127	1 403	748
Board fees (incl. social fees)	214	171	517	411
Salary to other personnel	339	398	1 233	1 428
Bonus related to option programmes (incl. social fees)	0	0	0	1 686
<b>Other external expenses/depreciation/other operating expenses</b>	<b>1 147</b>	<b>946</b>	<b>2 952</b>	<b>3 325</b>
External management expenses <sup>1</sup>	376	170	624	0
Consultancy costs	324	491	857	1 905
Costs of being listed	142	165	624	664
Office space costs	92	90	311	293
Other costs	213	30	536	463
<b>Total</b>	<b>2 081</b>	<b>1 642</b>	<b>6 105</b>	<b>7 598</b>
<i>Operating expenses in relation to the average NAV, annualized</i>	<i>1,58%</i>	<i>1,54%</i>	<i>1,14%</i>	<i>2,00%</i>

<sup>1</sup> External management costs refer to costs incurred in connection with transactions where Flat invests through a structure that involves ongoing management costs. The costs are considered to be at market rates and currently the ongoing management costs are estimated to be less than 0.2% of the Net Asset Value, per annum. Investments involving ongoing management costs currently include; Harvey, Physical Intelligence, SpaceX, xAI and 'AI portfolio' (Cursor, Chai, Speak & u.a.i.).

## Note 6 Result from financial items

KSEK	Q4 2024	Q4 2023	Full-year 2024	Full-year 2023
Dividends from investments in other companies	146 <sup>1</sup>	0	1 315	1 004
Exchange rate effects from current assets	462	-1 075	375	-794
Interest income	1 436	1 573	4 180	1 951
<b>Total</b>	<b>2 044</b>	<b>498</b>	<b>5 870</b>	<b>2 161</b>

<sup>1</sup> Refers to proceeds from dividends on shares in Steven, as part of the acquisition bid. The value of the holding has been written down by a corresponding amount.

## Note 7 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

## Disclaimer

This is a non-official translation of the Swedish original text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.



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